

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</div> <div>as representative of</div> <div>THE COMMONWEALTH OF PUERTO RICO <i>et al.</i></div> <div>Debtors.<sup>1</sup></div>	<div>PROMESA Title III</div> <div>Case No. 17-BK-3283 (LTS)</div> <div>(Jointly Administered)</div>
<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</div> <div>as representative of</div> <div>PUERTO RICO ELECTRIC POWER AUTHORITY</div> <div>Debtor.</div>	<div>PROMESA Title III</div> <div>Case No. 17-BK-4780 (LTS)</div>

**STIPULATED PROTECTIVE ORDER**

**WHEREAS**, this matter is before the Court on the urgent joint request of Christian Sobrino, the Official Committee of Unsecured Creditors (the “Committee”), and Cortland Capital Market Services LLC, as Administrative Agent, (“Cortland”), SOLA LTD, Solus Opportunities Fund 5 LP,

---

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Ultra Master LTD, and Ultra NB LLC ("Solus" and together with Cortland, the "Fuel Line Lenders" (the "Fuel Line Lenders"), through their respective counsel, for an Order establishing certain procedures governing the deposition of Mr. Sobrino (the "Deposition") in connection with the *Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928, and Bankruptcy Rules 3012(a)(1) and 9019 for Order Approving Settlements Embodied in the Restructuring Support Agreement and Tolling Certain Limitations Periods* (Dkt. No. 1235) (the "9019 Motion"), which is currently scheduled to occur on Tuesday, October 22, 2019.

**WHEREAS**, the Parties have, through counsel, stipulated to the entry of this Protective Order ("Order") pursuant to Rule 26 of the Federal Rules of Civil Procedure, made applicable to this Title III proceeding by Rule 7026 of the Federal Rules of Bankruptcy Procedure, to facilitate discovery in the Title III proceeding while protecting such confidential information from improper disclosure and use; and

**WHEREAS**, the Court takes judicial notice of the continuing investigation by the Puerto Rico Department of Justice into certain actions alleged to have been taken by Mr. Sobrino while he was an official of the Financial Oversight and Management Board for Puerto Rico, and the possibility that such investigation may lead to the filing of criminal charges against Mr. Sobrino and others; and

**WHEREAS**, the Court finds that it is necessary and appropriate under the circumstances to (i) protect Mr. Sobrino's rights and interests during the Deposition and (ii) ensure that the Deposition proceeds in an orderly and expeditious manner without unnecessary disruption; and

**WHEREAS**, the Parties have established good cause for entry of this Order,

**IT IS HEREBY ORDERED** as follows:

1. The Deposition shall take place at a date and location the Committee, the Parties to the 9019 Motion, and Mr. Sobrino have agreed to and may be transcribed by a licensed court reporter but shall not be video recorded.

2. Attendance at the Deposition shall be limited to representatives of the following parties, including the parties' counsel, and any financial advisors or consultants retained by a party in connection with PREPA's title III case: Mr. Sobrino; the Committee; the Fuel Line Lenders; the Financial Oversight and Management Board for Puerto Rico; the Puerto Rico Fiscal Agency and Financial Advisory Authority; the Puerto Rico Electric Power Authority; Union de Trabajadores de la Industria Electrica y Riego; the Ad Hoc Group of PREPA Bondholders; Assured Guaranty Corp. and Assured Guaranty Municipal Corp.; National Public Finance Guarantee Corporation; Syncora Guarantee Inc.; Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (collectively, the "9019 Parties"); and a licensed transcriber.

3. Unless and until the Court orders otherwise, the transcript of the Deposition, including all exhibits, shall be disclosed only to representatives of the 9019 Parties.

4. Notwithstanding paragraph 3, any 9019 Party may cite to or quote from the transcript of the Deposition in Court filings in connection with the 9019 Motion, provided that any portion of any pleading or exhibits thereto that cites the transcript of the Deposition or otherwise describes Mr. Sobrino's testimony shall be filed under seal pursuant to this Court's procedures for filing documents under seal.

5. During the taking of oral testimony, Mr. Sobrino shall have the right to refuse to answer any question that he or his attorneys construes as infringing on his constitutional rights under the Fifth Amendment of the U.S. Constitution, provided that Mr. Sobrino clearly states on the record in response to the question that he is exercising such rights. Mr. Sobrino shall be allowed to privately confer with his attorneys prior to answering any question that implicates his Fifth Amendment rights in connection with the continuing investigation.

6. Nothing herein shall prejudice the rights of the Committee, the Fuel Line Lenders, or any other party to argue that the Court should draw an inference against another party in the litigation of the 9019 Motion as a result of Mr. Sobrino's assertion of his Fifth Amendment rights, or the rights of Mr. Sobrino or any party to oppose such argument.

Agreed to and accepted by:

**SILLS CUMMIS & GROSS, P.C.**

*Counsel for Christian Sobrino*

/s/ S. Jason Teele, Esq.

S. Jason Teele, Esq.

**O'MELVENY & MYERS LLP**

*Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority and  
Puerto Rico Electric Power Authority*

/s/ Elizabeth L. McKeen

John J. Rapisardi

Nancy A. Mitchell

7 Times Square

New York, NY 10036

Telephone: (212) 326-2000

Facsimile: (212) 326-2061

Email: jrapisardi@omm.com

nmitchell@omm.com

-and-

Peter Friedman

1625 Eye Street, NW

Washington, DC 20006

Telephone: (202) 383-5300

Facsimile: (202) 383-5414

Email: pfriedman@omm.com

-and-

Elizabeth L. McKeen

Ashley M. Pavel

610 Newport Center Drive, 17th Floor

Newport Beach, CA 92660

Telephone: (949) 823-6900

Facsimile: (949) 823-6994

Email: [emckeen@omm.com](mailto:emckeen@omm.com)

apavel@omm.com

**MARINI PIETRANTONI MUÑOZ, LLC**  
*Co-counsel for the Puerto Rico Fiscal  
Agency and Financial Advisory  
Authority*

/s/ Luis C. Marini-Biaggi

Luis C. Marini-Biaggi

USDC 222301

250 Ponce de León Ave., Suite 900

San Juan, Puerto Rico 00918

Tel.: (787) 705-2171

Email: lmarini@mpmlawpr.com

**DÍAZ & VÁZQUEZ LAW FIRM, P.S.C.**  
*Co-counsel for Puerto Rico Electric Power  
Authority*

/s/ Katuska Bolaños-Lugo

Katuska Bolaños-Lugo

USDC No. 231812

290 Jesús T. Piñero Ave. Scotiabank Tower,

Suite 11-E San Juan, PR 00918

PO Box 11689 San Juan, PR 00922-1689

Tel: (787) 458-8276

Cel. (787) 458-8276

Email: kbolanos@diazvaz.law

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

By: /s/ Natan Hamerman

Amy Caton\*

Thomas Moers Mayer\*

Gregory Horowitz\*

Natan Hamerman

Alice J. Byowitz\*

1177 Avenue of the Americas

New York, New York 10036

Tel.: (212) 715-9100

Fax: (212) 715-8000

Email: acaton@kramerlevin.com

tmayer@kramerlevin.com

ghorowitz@kramerlevin.com

nhamerman@kramerlevin.com

abyowitz@kramerlevin.com

\*Admitted Pro Hac Vice

*Counsel for the Ad Hoc Group of PREPA  
Bondholders*

**WEIL, GOTSHAL & MANGES LLP**

By: /s/ Robert Berezin

Marcia Goldstein\*

Jonathan Polkes\*

Gregory Silbert\*

Robert Berezin\*

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Email: marcia.goldstein@weil.com

jonathan.polkes@weil.com

gregory.silbert@weil.com

[robert.berezin@weil.com](mailto:robert.berezin@weil.com)

\* admitted *pro hac vice*

*Counsel for National Public Finance*

*Guarantee Corporation*

**CADWALADER, WICKERSHAM & TAFT  
LLP**

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.\*

Mark C. Ellenberg\*

William J. Natbony\*

Ellen Halstead\*

Thomas J. Curtin\*

Casey J. Servais\*

200 Liberty Street

New York, NY 10281

Telephone: (212) 504-6000

Facsimile: (212) 406-6666

Email: [howard.hawkins@cwt.com](mailto:howard.hawkins@cwt.com)

[mark.ellenberg@cwt.com](mailto:mark.ellenberg@cwt.com)

[bill.natbony@cwt.com](mailto:bill.natbony@cwt.com)

[ellen.halstead@cwt.com](mailto:ellen.halstead@cwt.com)

[thomas.curtin@cwt.com](mailto:thomas.curtin@cwt.com)

[casey.servais@cwt.com](mailto:casey.servais@cwt.com)

\*Admitted *pro hac vice*

*Counsel for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

**WACHTELL, LIPTON, ROSEN & KATZ**

/s/ John F. Lynch

Richard G. Mason\*

John F. Lynch\*

Emil A. Kleinhaus\*

Angela K. Herring\*

WACHTELL, LIPTON, ROSEN & KATZ

51 West 52nd Street

New York, New York 10019

Telephone: (212) 403-1000

Facsimile: (212) 403-2000

Email: [rgmason@wlrk.com](mailto:rgmason@wlrk.com)

[jlynch@wlrk.com](mailto:jlynch@wlrk.com)

[eakleinhaus@wlrk.com](mailto:eakleinhaus@wlrk.com)

[akherring@wlrk.com](mailto:akherring@wlrk.com)

\*Admitted *pro hac vice*

*Attorneys for Cortland Capital Market  
Services LLC, as Administrative Agent*

**DEBEVOISE & PLIMPTON LLP**

/s/ My Chi To

My Chi To\*

Craig A. Bruens\*

Elie J. Worenklein\*

919 Third Avenue

New York, New York 10022

Tel.: (212) 909-6000

Fax: (212) 909-6836

Email: [mcto@debevoise.com](mailto:mcto@debevoise.com)

[cabruens@debevoise.com](mailto:cabruens@debevoise.com)

[eworenklein@debevoise.com](mailto:eworenklein@debevoise.com)

\*admitted *pro hac vice*

*Counsel for Syncora Guarantee Inc.*

**PROSKAUER ROSE LLP**

By: /s/ Margaret A. Dale

Martin J. Bienenstock\*

Stephen L. Ratner\*

Timothy W. Mungovan\*

Paul V. Possinger\*

Margaret A. Dale\*

Eleven Times Square

New York, NY 10036

Telephone: (212) 969-3000

Facsimile: (212) 969-2900

Email: mbienenstock@proskauer.com

sratner@proskauer.com

tmungovan@proskauer.com

ppossinger@proskauer.com

[mdale@proskauer.com](mailto:mdale@proskauer.com)

\* admitted *pro hac vice*

*Attorneys for the Financial Oversight and  
Management Board and as representative of  
the Puerto Rico Electric Power Authority*

**BUFETE EMMANUELLI C.S.P.**

By: /s/ Rolando Emmanuelli Jiménez

Rolando Emmanuelli Jiménez

USDC: 214105

By: /s/ Jessica E. Mendez Colberg

Jessica E. Mendez Colberg

USDC: 302108

472 Tito Castro Ave.

Marvesa Building Suite 106, Ponce, PR 00716

Tel: (787) 848-0666

Fax: (787) 841-1435

Email: [rolando@bufete-emmanuelli.com](mailto:rolando@bufete-emmanuelli.com)

[jessica@bufete-emmanuelli.com](mailto:jessica@bufete-emmanuelli.com)

[notificaciones@bufete-emmanuelli.com](mailto:notificaciones@bufete-emmanuelli.com)

*Attorneys for Unión de Trabajadores de la  
Industria Eléctrica y Riego Inc. ("UTIER") and  
Sistema de Retiro de los Empleados de la  
Autoridad de Energía Eléctrica ("SREAEE")*

**PAUL HASTINGS LLP**

By: /s/ Nicholas A. Bassett

Nicholas A. Bassett, Esq. (*Pro Hac Vice*)

875 15th Street, N.W.

Washington, D.C. 20005

Tel: (202) 551-1700

Email: [nicholasbassett@paulhastings.com](mailto:nicholasbassett@paulhastings.com)

Luc. A. Despins, Esq. (*Pro Hac Vice*)

200 Park Avenue

New York, New York 10166

Tel: (212) 318-6000

Email: [lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com)

*Counsel to the Official Committee of Unsecured  
Creditors for all Title III Debtors (except for  
COFINA)*



SO ORDERED.

/s/ Judith Gail Dein

Judith Gail Dein

United States Magistrate Judge

DATED: October 21, 2019